

MORTGAGE RATE WATCH

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Mortgage Rates Now Solidly Back Above 6%

According to our chart of MND's mortgage rate index, 30yr fixed rates bottomed at 6.01% yesterday, but that's because the chart logs the day's latest entry. On Friday, until late in the day, the chart showed a rate of 5.99%. It was only after several lenders raised rates in the afternoon that the index moved up to 6.06%. Today's rates ended up just a hair higher than that at 6.07%.

Most of the underlying market weakness that accounts for today's jump occurred yesterday afternoon. Lenders who raised rates yesterday afternoon offered roughly comparable rates this morning.

Things might have ended up worse today had it not been for a reasonably well-received CPI report (Consumer Price Index). This important data showed inflation remaining in check in December, with the most closely-watched metrics coming in just below the median forecast.

Lower inflation is good for rates, all else equal, but inflation isn't falling fast enough to have a big impact in the short term. In today's case, it did more to help the bond market avoid losing ground than it did to spark a new rally.



Nathaniel Rutkoski

Mortgage Broker, Zoom Loans

www.ZMLOans.com

M: (408) 767-6311

2140 W Grantline Rd
Tracy CA 95376

NMLS# 356590

ZOOM LOANS



Melissa Jimenez

Realtor, Realty ONE Group
Zoom

melissajimenezrealtor.com

P: (209) 627-0612

mjrealestate12@gmail.com

01916015

ONE REALTY ONE GROUP
ZOOM



